

**IRREGULARITY IN  
MARKET LIKELY  
TO CONTINUE**

Any Recession Will Probably  
Not Be Important in Ab-  
sence of Bad News.

**BALDWIN LOCOMOTIVE  
STILL BEING SOLD**

Good Buying Noted in Ana-  
conda and American Car  
and Foundry.

(McDOUGALL & COWANS)  
New York, July 2.—Irregularity is expected to continue in the market with professionals still disposed toward reactionary activity. Sentiment in these circles shows a tendency to sell active issues on rallies. We think the market may be a little overbought with the technique moderately vulnerable and requiring a new bull initiative for improvement of a broader nature.

We do not believe any recession would be important unless very unfavorable developments take place and would be inclined to buy on weakness after recessions. There may be some diverting movements on specialties like American Beet Sugar. Professionals are still selling Baldwin Loco., Crue, and other active stocks on rallies. Good buying is noted in Anaconda and American Car Foundry. Speculative liquidation continues in New Haven. Stop loss orders for bull account are being caught in U. S. Steel.

N. Y. F. B.

**GOVERNMENT WILL  
SOON TAKE WIRES**

Progress Being Made At  
Washington—Wireless Will  
Also Be Operated By Gov-  
ernment.

Washington, July 2.—While three cabinet officers were before the commerce committee today advocating the Aswell resolution, empowering the president to take over the telegraph, telephone, cable and radio systems, the house took jurisdiction over the measure from that committee and vested it in the military committee.

There was no discussion, and only a viva voce vote when Representative Gordon, of Ohio, moved that jurisdiction be transferred because the measure was urged as a military necessity. Members of the military committee said later they were not opposed to the resolution and undoubtedly would report it favorably.

**N. Y. QUOTATIONS.**

Open	High	Low	Close
Am Beet Sug	72 1/2	71 1/2	71 3/4
Am Can Fy	84	83 1/2	83 3/4
Am Smelt	78 1/2	80	78 1/2
Am Steel Fy	66 1/2	66	66 1/2
Am Tele	88	90 1/2	90 1/2
Anaconda	67 1/2	67 1/2	67 1/2
Am Can	46 1/2	45 1/2	45 1/2
Bald Loco	91 1/2	91 1/2	89 1/2
Beth Steel	83	84 1/2	82 1/2
Butte and Sup	28 1/2	28 1/2	28 1/2
C. P. I.	47 1/2	47 1/2	47 1/2
Cent Leath	68 1/2	68 1/2	68 1/2
Distillers	68	67 1/2	66 1/2
Cruc Steel	68 1/2	67 1/2	66 1/2
Gen Motors	133	134 1/2	133 1/2
Inspra Cop	54	54 1/2	54 1/2
Kenneb	83	83 1/2	83 1/2
Mer Mar Pld	101	101 1/2	101 1/2
Mex Petrol	97 1/2	98 1/2	97 1/2
Midvale Steel	51 1/2	51 1/2	51 1/2
NY NH and H	37	37 1/2	36 1/2
Nor Pac	87 1/2	87 1/2	87 1/2
Reading Cop	91 1/2	91 1/2	91 1/2
Repub Steel	90 1/2	90 1/2	89 1/2
Studebaker	45 1/2	46	45 1/2
Union Pac	104 1/2	105 1/2	104 1/2
U. S. Steel	104 1/2	105 1/2	104 1/2
West Union	87 1/2	87 1/2	87 1/2

**MONTREAL SALES.**

(McDougall and Cowans.)  
Montreal, Tuesday, July 2.—  
Morning.  
Can. Cem. Pld.—1 @ 82.6 @ 91%.  
Can. Cem. Com.—11 @ 61.  
Steel Can. Com.—20 @ 66 1/2.  
Dom. Iron Com.—75 @ 60 1/2.  
Civ. Power—15 @ 75 1/2, 40 @ 76.  
Can. Car Pld.—5 @ 73 1/2, 195 @ 74.  
St. Laur. Flour—25 @ 77.  
Afternoon.  
Can. Cem. Com.—4 @ 60 1/2.  
Dom. Iron Pld.—3 @ 93 1/2.  
Dom. Iron Com.—25 @ 66 1/2.  
St. Laur. Flour—20 @ 77.  
Laur. Power—100 @ 53.

**MONTREAL PRODUCE**

Montreal, July 2.—OATS—Canadian western No. 2, 96; extra No. 1 feed, 53.  
FLOUR—New standard, 10.95 to 11.05.  
MILLFEED—Bran, 35; shorts, 40; meal, 47.  
HAY—No. 2 per ton, car lots, \$14.50 to \$15.  
POTATOES—Per bag, car lots, \$2.15.

**COTTON MARKET**

	High	Low	Close
Jan.	24.28	24.00	24.00
Mar.	24.75	24.00	24.00
July	27.85	26.39	26.39
Oct.	24.80	23.48	23.48

**CHICAGO PRODUCE**

Chicago, July 2.—Corn—No. 2 yellow, 1.74; No. 3 yellow, 1.69 to 1.70; No. 4 yellow, 1.62 to 1.65.  
Oats—No. 2 white, old, 77 to 77 1/2; new, 77 1/2 to 78 1/4; standard, new, 77 3/4 to 78 1/4.  
Rye—Nominal.  
Barley—1.60 to 1.30.  
Timothy—\$3.00 to 3.75.  
Clover—Nominal.  
Pork—Nominal; lard, 25.55; ribs, 23.90 to 23.75.

**NEW YORK STOCK  
MARKET HELD  
WELL TUESDAY**

Coppers and Steel Issues Mod-  
erately Strong With Ex-  
ception of B. S. B.

**READING ROAD TO BE  
DIVORCED FROM COAL**

Distillers Securities Strong and  
Makes Up Most of Dividend  
Drop.

(McDOUGALL & COWANS)  
New York, July 2.—The stock market held well in the early afternoon on a light volume of trading. The coppers continued to make gains, and the steel issues were moderately strong with the exception of B. S. B., which was more or less affected by rumors of financing. These were not confirmed, and probably referred to the earlier borrowing.

Distillers' securities made up most of the two point dividend which came off today, a fact that was regarded as a bullish indication of the state of the market as a whole.

Reading again became prominent with a gain of a point. Readjustment of this company's affairs, is probably not a matter of the immediate future, but separation of the railroad from the coal mines is desired by the government, and men close to the directors say that it will ultimately take place.

E. & C. RANDOLPH.

**LUMBER STOCKS IN  
ENGLAND DEPLETED**

Imports Still Restricted and  
Little Doing in New Brun-  
swick Timber.

K-LUMBER.  
Liverpool, June 1.—Farnworth & Jardine's wood circular says: "Imports during May were very light and continued to be so. The necessary for government requirements. Fair consumption, leaving stocks in a depleted condition all round. Private transactions are becoming each month more a thing of the past, and as the 'Timber Order, 1918,' becomes more operative, the small amount of legitimate import business hitherto carried on, will apparently cease. The trade generally is awaiting with interest the scheme of rationing now due."

Canadian Woods—Pine.—Stocks are unaltered, viz., 3,000 cubic feet. Wane Pine—First-class. The entire stock is stored in Manchester. Second-class: Holdings very small, but demand is weak. Square Pine, Red Pine and Oak No stock. Elm—Square. The small stock held in Manchester last month has been absorbed, leaving the market without supply. Pine Deals—About 40 standards imported to Manchester. Consumption small, but stocks are light.

New Brunswick and Nova Scotia Spruce and Pine Deals—The Mersey, including the Manchester Canal, only imported a matter of 260 standards—the consumption small, amounting to 300 standards, compared with 4,400 standards for the corresponding month last year. The present stock, totaling 7,330 standards, largely held by the government, is low.

The quotations Yellow Pine, St. John is, in 4s. and 6s. per cubic foot; birch, St. John, 8s. to 10s. per cubic foot; Nova Scotia do, 8s. and 10s.; deals, St. John, 10s. to 12s.; etc. £23.10.0 and £23.10.0 per standard; N. S. do, £23.10.0 and £27.10.0.

**A BAD BREAK  
IN NEW YORK  
COTTON PRICES**

Huge Crop Prospect Starts  
Things on Exchange and  
Prices Tumble on Heavy  
Sales.

Washington, July 2.—A huge cotton crop in prospect this year, the department of agriculture today forecasting the production at 15,355,000 equivalent 500 pound bales. A crop this size would be the third largest ever grown.

The condition of the crop on June 25 was 85.8 per cent. of a normal, or 3.5 per cent. better than on May 25, and six per cent. higher than the ten year average.

The acreage this year comes close to the record, being exceeded only by that of 1913.

General Selling.  
New York, July 2.—The favorable crop report caused heavy general selling in the cotton market today. July broke to 27.00, a decline of \$4.40 a bale below yesterday's closing prices. October showed losses of more than \$3 a bale, selling net lower at \$22.25.

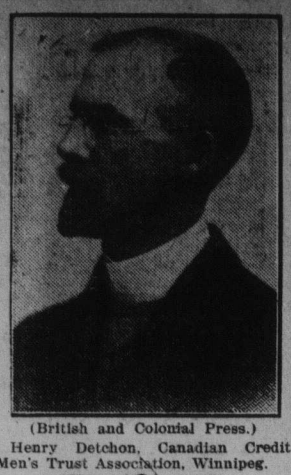
The market had been rather irregular and unsettled before the report was published in expectation of a bearish showing, but the actual figures were even more favorable than anticipated and this precipitated the unusual activity.

**YOU WILL NOT DIE**

a moment sooner if you make your Will. If you have not already done so, you should not neglect it longer. Appoint  
**THE CANADA PERMANENT TRUST COMPANY**  
your Executor, and secure expert and continuous service. If you send us your Will, we shall be pleased to take care of it, free of charge, giving you a formal acknowledgement that it is in our possession. It will thus be promptly available when required.

This Company is under the same direction and management as the Canada Permanent Mortgage Corporation, established in 1855.

Branch Office, Corner Prince William Street and Market Square, St. John, N. B.  
H. N. M. STANBURY, Manager. J. D. P. LEWIN, Solicitor.

**COPPER KING  
PROVIDED FOR  
MANY BEQUESTS**

James Douglas Leaves \$100,000 To Kingston Hospital and \$50,000 To McGill—Was Millionaire.

New York, July 2.—Under the will, filed here today, of James Douglas, former president of the Copper Producing firm of Phelps, Dodge & Company, \$100,000 is bequeathed to the Kingston General Hospital, Ontario, and McGill University, Montreal, receives \$50,000 for a dormitory. The value of Mr. Douglas' estate is not given except that it is estimated to be more than \$1,000,000 in personal property and more than \$75,000 in real estate.

The American Institute of Mining Engineers is bequeathed \$100,000 for a scientific library, and the Museum of Natural History here receives \$100,000.

The executors are directed not to dispose of the railroad and mining securities. Relatives receive the major portion of the estate.

Mr. Douglas died on June 25. He was chairman of the directors of Phelps, Dodge & Company.

**NO GREAT FREIGHT  
CONGESTION DUE**

Expected Conditions Will Be  
Much Better Next Season—  
Easy Money Probable.

(McDOUGALL & COWANS)  
New York, July 2.—Investigations made during a canvass suggests the present condition of brokerage loans in general throughout the street reflects a very moderate loan account compared with other periods of bull activity in securities and that therefore the weak part of this element will be quickly eliminated on reactions.

Predictions are being made in railroad circles close to the administration that there will be no freight congestion during the coming winter comparable to that of last winter. New cars ordered and delivered will be ample to prevent this, it is said.

The free movement of ocean freight with the new American merchant marine will quickly relieve any tendency to fill up at the seaboard. The summer of an abundance of credit on which to base speculation, says a prominent member of the stock exchange. It would not surprise to see the market run into two million shares days later. Another source calls attention to the New York bank surplus as indicative of easy money during the summer and a condition favorable to improving stock prices.

N. Y. F. B.

**BEARS HAMMER  
DOWN CORN**

Prices Range From \$1.47 To  
\$1.50 1-2 — Oats Irregular  
At 67 3-4 Cents.

Chicago, July 2.—Liberal receipts and favorable weather gave an advantage today to the bears in corn. On the resulting decline in values, however, commission house buying increased and the market rallied. Trade for the most part was local. Opening prices, which ranged from 1-3 to 7-8 lower, with July at \$1.47 to \$1.47 3-4, and Sept. at \$1.50 1-2, were followed by moderate, further setbacks and then by a decided upturn.

Oats reflected the action of corn. Selling, though, was of only a scattered sort. After opening 1/4 to 5-8 cent down with August at 67 5-8 to 67 3/4, the market accented to slightly above yesterday's finish.

Lightness of offerings made provisions average a little higher. The best call was for ribs.

Don't Worry about work—Get rid of it with the Remington Typewriter. A. Milne Fraser, Jas. A. Little, Mgr., 37 Dock St., St. John, N. B.

**N. E. COTTON MILL  
STRIKES WORRY  
BANK INTERESTS**

Telegraph and Telephone Con-  
trol By Government Also  
Troubles Them.

**MORE SELLING  
IN FINAL HOUR**

Industrial Corporation Re-  
quires Some Additional  
Financing.

New York, July 2.—On limited professional dealings today's stock market made irregular recoveries of 1 to 2 1-2 points from yesterday's set-back, but much of the advantage was cancelled in the final hour on reports of new financing by one of the foremost industrial corporations. The severe arraignment of the federal trade committee against profiteering by various companies engaged in fulfilling war contracts was again employed by the bears as a weapon to depress prices, although with indifferent success.

Banking interests were perhaps more concerned at the prospects of early control by the government over the telegraph and telephone systems of the country and by the threatened extension of labor troubles in the New England textile industry.

New Capital Issues.  
Some of the smaller manufacturing companies were reported to be seeking new capital issues, subject to the approval of the War Finance Corporation and reports prevalent in the metal trade indicated an upward revision of copper prices by the war industries board. U. S. Steel featured today's trading, so far as it possessed any special feature, just as it did the reactionary movement of the preceding session. Its extreme rally of 1 3/4 points was partly impaired at the end.

Bethlehem Steel forfeited its fractional gain and an additional point, and other equipments of the same class suffered variable reactions in the latter profit taking.

Metals and Oils yielded much of their advance, and Motors, Shipyards and Rails were sluggish or uncertain. Sales amounted to 365,000 shares. Bonds were irregular. Liberty issues, however, making nominal gains; Internationals were uneven within narrow limits. Total sales, par value, were \$4,550,000.

Old United States bonds were unchanged on call.

**THE BANK OF BRITISH  
NORTH AMERICA SOLD**

Shareholders Agree To Sell In-  
stitution To Bank of Mon-  
tréal.

London, July 2.—Shareholders of the Bank of British North America today passed a resolution giving effect to an agreement for the sale of the bank to the Bank of Montreal on the terms already published.

**STEEL OF CANADA  
FRACTIONALLY UP**

Dominion Iron Makes Small  
Decline — Montreal Power  
Active At 76.

Montreal, July 2.—The market opened inactive, after a three days' holiday. The weakness which took place in the New York market yesterday, was not reflected here. In the steel securities, Steel Co. of Canada was fractionally better, but iron showed a small decline. Montreal Power was the most active feature, a large investment order to be filled around 76.

Some small buying orders in Cement Preferred advanced the stock a new high for some time. There was no special news over the week-end to affect the market.

**U. S. SHIP OUTPUT  
IS 280,000 TONS**

Total For June Brings Amount  
For 1918 Up To 1,084,670  
Tons.

Washington, July 2.—Ship production in the United States in June amounted to 280,400 deadweight tons, making the total 1918 production to date, 1,084,670 tons.

The June production which is at the rate of \$364,800 tons a year is a new record for the United States, and is the greatest output of ocean-going tonnage ever completed in any one month by any nation. It comes within 15,000 tons of the world's record for shipbuilding, made by the British shipyards in May, but which included all classes of vessels.

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PASSENGER  
AND FREIGHT  
SERVICE**

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**WEST INDIES**

The Most Attractive Tourist  
Route Available to Canadian  
Travellers Today.

Literature Sent on Request.  
**THE ROYAL MAIL  
STEAM PACKET CO.,**  
Halifax, N. S.

**ANCHOR-DONALDSON  
PASSENGER SERVICE  
BETWEEN  
MONTREAL and GLASGOW**

Apply to Local Agents or  
**THE ROBERT REPOD CO. LIMITED**  
General Agents  
162 Prince William St., St. John, N. B.

**Stmr. Champlain**

UNTIL FURTHER NOTICE, Steamer  
will leave St. John on TUESDAY  
and THURSDAY at 12 o'clock P.M.,  
and SATURDAY at 2 p.m., for  
Jesse and intermediate landings,  
returning on alternate days, due in  
St. John at 1:30 p.m.  
R. S. ORCHARD, Manager.

**The Maritime Steamship Co.**

Limited  
**TIME TABLE**  
On and after June 1st, 1918, a steamer  
of this company leaves St. John every  
Saturday, 7:30 a.m., for Black's Har-  
bor, calling at Dipper Harbor and  
Beaver Harbor.  
Leaves Black's Harbor Monday, two  
hours of high water, for St. Andrews,  
calling at Lord's Cove, Richardson,  
Lete or Back Bay.  
Leaves St. Andrews Monday evening  
or Tuesday morning, according to the  
tide, for St. George, Back Bay and  
Black's Harbor.  
Leaves Black's Harbor Wednesday  
on the tide for Dipper Harbor, calling  
at Beaver Harbor.  
Leaves Dipper Harbor for St. John,  
8 a.m. Thursday.  
Agent—Thornton Wharf and Ware-  
housing Co. Ltd., Phone 2551. Man-  
ager Lewis Connors.  
This company will not be responsi-  
ble for any debts contracted after this  
date without a written order from the  
company or captain of the steamer.

**GRAND MANAN S. S. CO.**

After June 1st, and until further  
notice, boat of this line will leave  
Grand Manan, 7 a.m. Mondays for St.  
John, arriving about 2:30 p.m.; re-  
turning Tuesday, 10 a.m., arriving  
Grand Manan about 5 p.m. Both ways  
via Wilson's Beach, Campobello and  
Eastport.  
Leave Grand Manan Wednesdays,  
7 a.m., for St. Stephen, returning  
Thursday, 7 a.m. Both ways via  
Campobello, Eastport, Cummings  
Cove and St. Andrews.  
Leave Grand Manan Fridays, 6 a.m.,  
for St. John direct, arriving 10:30 a.m.,  
returning leave St. John, 2:30 p.m.,  
arriving 7 p.m.  
Leave Grand Manan Saturdays for  
St. Andrews, 7 a.m., returning 1:30  
p.m. Both ways via Campobello,  
Eastport and Cummings Cove.  
Atlantic Daylight Time.  
SCOTT D. GUPPILL, Manager.

**TRAVELLING?**

Passage Tickets by All  
Ocean Steamship Lines  
**WM. THOMSON & CO.**  
Limited  
Royal Bank Bldg., St. John

**DOMINION  
COAL COMPANY**

DOMINION  
COAL COMPANY  
GENERAL SALES OFFICE  
R. P. & W. F. STARR, LTD.  
Agents at St. John.

**COAL**

**BEST QUALITY  
REASONABLE PRICE**  
Wholesale and Retail

**R. P. & W. F. STARR, LTD.**  
49 Smythe Street — 169 Union Street

—LANDING—  
**SYDNEY SOFT COAL**

**JAMES S. MCGIVERN**  
TEL. 42 6 MILL STREET

**INVESTMENT SUGGESTIONS  
For July Funds**

Security	Rate	Maturity	Yield
Victory Loan	51-2	p.c. 1937	5.54 p.c.
Victory Loan	51-2	p.c. 1927	5.57 p.c.
Victory Loan	51-2	p.c. 1922	5.62 p.c.
x-City of St. John	6	p.c. 1948	5.95 p.c.
x-County of Northumberland	6	p.c. 1928	6.06 p.c.
County of Carleton	4	p.c. 1929	6.1-2 p.c.
x-Town of Edmundston	6	p.c. 1938	6.1-2 p.c.
Gov. of Newfoundland	6 1-2	p.c. 1928	6.1-2 p.c.
x-Town of Dalhousie	6	p.c. 1948	6.1-2 p.c.
x-Town of Dalhousie	6	p.c. 1938	6.5-8 p.c.
City of Saskatoon	5	p.c. 1944	6.3-4 p.c.
City of Edmonton	5	p.c. 1933	6.3-4 p.c.
Greater Winnipeg Water	6	p.c. 1923	6.3-4 p.c.
City of Calgary	7	p.c. 1928	7 p.c.

x—Tax exempt in New Brunswick.

Ask for copy of our July Bond List

Orders may be telegraphed or telephoned at our expense.

**EASTERN SECURITIES COMPANY, LIMITED**

James MacMurray, Managing Director.

92 Prince William Street,  
St. John, N. B.

193 Hollis Street,  
Halifax, N. S.